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15th April, 1958.

B.C.S. 1958/2.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS.

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GENERAL

Good rainfalls have brightened the pastoral position in most parts of the State and given a good start to crops. Although employment trends in different industries remain uneven there has been an overall increase in labour demand and a reduction in unemployment. Production of basic materials has been at peak levels and for other factory products was generally steady though not as high as in some earlier years. The value of building approvals in January-February 1958 was also higher than at this time of 1957 or 1956. Banking and trade turnovers have been affected by the reduction in export incomes. The earlier fall in wool prices has been halted but not reversed in recent weeks.

PART 1 : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales and Australia. (See also graph p.30)

(The data in this section exclude defence forces and national servicemen; except for the C.E.S. series and unemployment beneficiaries they also exclude rural workers and women in private domestic service).

Commonwealth Employment Service reports for New South Wales indicate that the improvement in the labour position evident in February continued in March. The number of unplaced applicants fell from 33,300 in January 1958 to 30,200 and 27,700 in February and March, and the number of persons receiving unemployment benefit from 9,900 and 9,600 to 8,700. The number of unfilled vacancies decreased during this period from 9,300 and 8,200 to 7,800. Some part at least of this movement can be ascribed to a seasonal rise in labour requirements in factories and in the country and to the usual absorption of juveniles into employment at this time of year, but the reduction in the number of unplaced applicants and the average monthly rate of 11,000 vacancies filled by the C.E.S. in March quarter 1958 was greater than in most recent years.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE N.S.W. & A.C.T.						Unemployment Benefit Recipients, N.S.W.
	Registered for Placement stating to be					Vacancies Unfilled	
	Not at Work	Seeking Job Change	Total Unplaced Applicants				
			Persons	Men	Women		
1951-August	4,300	4,300	5,700	2,900	8,600	58,900	100
1952-Dec.	35,700	3,000	30,800	7,900	38,700	5,900	25,100
1956-March	11,100	5,600	10,200	6,500	16,700	16,500	2,200
1957-Jan.	18,000	4,000	14,500	7,500	22,000	10,300	4,200
-Feb.	18,100	4,200	13,700	8,600	22,300	9,400	4,300
-March	16,600	4,300	12,700	8,200	20,900	8,500	4,300
1958-Jan.	27,400	5,800	22,600	10,700	33,300	9,300	9,900
-Feb.	25,000	5,200	19,600	10,600	30,200	8,200	9,600
-March	23,100	4,600	18,000	9,700	27,700	7,800	8,700

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of Labour and National Service and the Commonwealth Statistician) shows that the slight but steady upward trend of the last quarter of 1957 continued into March quarter 1958. Overall recorded employment which had declined from 200,500 in March 1957 to 198,100 in July has exceeded 200,000 again since October and reached 205,500 in March 1958. The rise in recent months was due mainly to the continuing expansion in the steel, motor and electrical industries and to a recovery in the clothing trades. Employment in some other heavy industries, - such as transport equipment other than motor, plant and machinery and sheetmetal works, - did not share in the rise, textile employment remained comparatively low, and the food industries did not show the same seasonal upswing as in earlier years. The overall improvement in factory activity is also indicated by the rising number of firms working overtime, 27% of the 631 reporting firms in March 1957 as against 23% to 24% in the first half of 1957 (but 35% in March 1956 and 1955), and by the lower percentage of firms reducing staffs by retrenchment or non-replacement of wastage (18% in March 1958 as against over 20% in the middle of 1957).

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	March '56	Feb. '57	March '57	Jan. '58	Feb. '58	March '58
Building Materials	14.5	14.3	14.3	14.3	14.5	14.6
Basic Metals	31.5	35.0	34.9	36.6	36.7	36.8
Transport Equipment	21.5	19.9	19.6	20.7	20.9	21.0
Other Metal Mfrs.	47.4	48.2	48.5	49.6	49.9	50.2
Chemical Products	9.3	9.4	9.5	9.8	9.9	9.9
Clothing & Textiles	29.3	28.6	28.7	28.5	28.8	28.7
Food, Drink, Tobacco	20.1	20.6	21.2	19.6	20.5	20.2
Other Industries	22.8	23.9	23.8	23.8	23.9	24.1
Total : Men	149.8	152.9	153.1	155.9	157.0	157.4
Women	46.6	47.0	47.4	47.0	48.1	48.1
Persons	196.4	199.9	200.5	202.9	205.1	205.5
Total, excl. Food, etc.	176.3	179.3	179.3	183.3	184.6	185.3

Statistics of the total number of wage and salary earners in New South Wales (excluding rural workers, defence forces and women domestics) show a seasonal fall from 1,100,400 persons in December 1957 to 1,098,600 in January 1958. This was the result of a reduction of 4,700 in retail trade employment (following a seasonal rise of 7,700 in the last quarter of 1957) which exceeded small increases in the building, transport, finance and services groups. Factory employment remained steady during the month. Between January 1957 and 1958 there was a rise of 7,900 or 0.8% in aggregate employment. This increase was greater for Government than for private employment, and in the latter it was confined to female employment.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	765,000	295,200	248,300	811,900	1,060,200
1954 - January	748,100	277,000	246,100	779,000	1,025,100
1956 - January	781,700	298,500	257,300	822,900	1,080,200
1956 - December	791,600	304,700	258,800	837,500	1,096,300
1957 - January	789,400	301,300	259,400	831,300	1,090,700
1957 - March	791,400	304,200	260,800	834,800	1,095,600
August	785,900	302,700	261,300	827,300	1,088,600
December	790,200	310,200	261,600	838,800	1,100,400
1958 - January	791,100	307,500	263,700	834,900	1,098,600

OVERSEA MIGRATION

"Long Term and Permanent Movement" (formerly described as "Permanent Movement") refers to migrants intending to stay for more than a year in Australia (arrivals) or abroad (departures). "Short Term" refers to other migration.

The long term and permanent inward movement of migrants into Australia totalling 118,700 in 1957, was less than in the two preceding years, and, with a continuing increase in departures, the net long term and permanent migration balance declined from 95,300 in 1955 and 86,100 in 1956 to 77,600 in 1957. If short term movements are included the net population gain from migration fell from 97,300 and 94,000 to 78,000 in the three years. This fall is not reflected in the New South Wales figures. The State net population gain from migration (interstate and overseas) of 26,000 in 1957 was the highest since 1951, and as a proportion of the net migrant intake of Australia it rose from less than a quarter in recent years to one-third in 1957.

OVERSEA MIGRATION MOVEMENT - Australia and New South Wales - Number of Persons

Year or Yearly Average	A U S T R A L I A					N.S.W. Ø.
	LONG TERM AND PERMANENT			SHORT TERM	Net	Net
	Arrivals	Departures	Balance	Balance	T o t a l	T o t a l
1949-1951	158,300	20,500	137,800	200	138,000	56,400
1952-1954	102,200	32,600	69,600	-1,200	68,400	12,900
1955	130,800	35,500	95,300	1,800	97,300	21,800
1956	123,800	37,700	86,100	7,900	94,000	20,800
1957	118,700	41,100	77,600	400	78,000	26,000

Ø Balance of overseas and interstate movements.

NEW SOUTH WALES RAILWAYS

Passenger and goods traffic on the State railways has continued to fall, and in the eight months ended February 1958 it was 3% less than a year earlier. Working expenses have been reduced during the current year but gross earnings fell more, and the surplus on working account for the period fell from £5.4m. in 1954-55 and about £2m. in 1955-56 and 1956-57 to £1.7m. in 1957-58.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (Excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (Excl. Livestock)
	Millions	Mill. tons	£ mill.	£ mill.	£ mill.	Millions	Mill. tons
1955	186.3	12.54	50.03	44.67	5.36	23.7	1.41
1956	185.9	12.14	49.88	47.91	1.97	22.6	1.37
1957	176.0	12.22	52.81	50.61	2.20	21.0	1.48
1958	171.2	11.86	49.71	47.99	1.72	20.1	1.46

(a) Excess of gross earnings over working expenses.

MOTOR VEHICLE REGISTRATIONS = New South Wales

Registrations of new cars showed a seasonal decline from over 5,000 a month towards the end of 1957 to 3,800 and 4,500 in January and February 1958 which left them near the level of early 1957. At the end of February 1958 536,800 cars were on the State register, an increase of 35,900 or 7% over the year. New registrations of commercial vehicles remained high when compared with earlier years; their total on the register rose by 20,200 or 8% to 267,700 between February 1957 and 1958.

New South Wales	C A R S			LORRIES, UTILITIES AND VANS		
	1955-56	1956-57	1957-58	1955-56	1956-57	1957-58
	Monthly Average of New			Registrations		
Sept. Quarter	5,500	4,100	4,400	2,300	1,900	2,100
Dec. Quarter	5,000	4,400	5,100	2,300	1,900	2,200
January	3,300	3,900	3,800	1,700	1,600	1,800
February	4,200	4,300	4,500	2,000	1,300	2,400
Year ended June	4,700	4,300		2,200	1,900	
	T o t a l o n R e g i s t e r			a t E n d o f F e b r u a r y		
	467,800	500,900	536,800	234,400	247,500	267,700

NEW BUILDING = New South Wales

(Figures compiled from building permits and authorisation by governmental authorities).

The number and value of houses and flats approved in New South Wales in January-February 1958 was a little above the rate of approvals at the end of 1957 and also higher than in January-February 1957 and 1956. The value of approvals for hotels, shops, offices and factories was not so high as in the 1957 period but this was compensated by an increase in "other building" which includes clubs, schools, churches etc.

NEW BUILDING APPROVALS = New South Wales

	Houses and Flats		Hotels	Shops	Offices & Banks	Factories	Other Building	TOTAL
	Number	Value in £ thousand						
January-February 1956	3,626	11,464	1,099	1,501	1,880	2,049	3,284	21,277
1957	4,460	14,005	373	658	2,429	1,544	2,746	21,755
1958	4,709	14,666	495	1,015	819	1,607	5,051	23,653

Ø Estimated cost when completed (excl. land) of new buildings and changes to existing buildings.

PRODUCTION = New South Wales (See also graph p.31)

New South Wales coal production with an average of 315,000 tons a working week in the first quarter of 1958 was well above the level of earlier years.

COAL PRODUCTION = New South Wales = Thousand Tons

	Year ended December				Twelve Weeks ended			
	1954	1955	1956	1957	19/3/55	17/3/56	16/3/57	15/3/58
Underground	13,703	13,835	14,000	14,653	2,398	2,261	2,622	2,684
Open Cut	1,380	901	810	726	136	112	117	152
Total	15,083	14,736	14,810	15,379	2,534	2,373	2,739	2,836

Δ Includes three weeks holidays.

New South Wales iron and steel production in January-February 1958 was well maintained near the record level of 1957.

Production 000 Tons	Year ended December				January - February		
	1948	1955	1956	1957	1956	1957	1958P
Pig Iron, N.S.W.	942	1,649	1,835	1,955	296	321	329
Pig Iron, S.A.	198	135	224	218	34	37	38
Ingot Steel, N.S.W.	1,185	2,153	2,554	2,985	386	488	490

Quantity series for a number of major factory items produced in New South Wales show output in the heavy industries during January and February generally near the level reached at the end of 1957 and a little higher than in January-February 1957, though mostly well below the peak of earlier periods. Activity in the food processing industries has been affected by the poor season, production in some of the textile industries has been falling off and there has also been a decline in the output of some types of building fittings.

INDUSTRIAL DISPUTES = New South Wales

Final figures, prepared by the Department of Labour and Industry, show that the incidence of industrial disputes in New South Wales coal mines during 1957 remained near the 1956 figure which was the lowest since 1935. The number of man-working days lost totalled 177,000, as against 171,000 in 1956, 208,000 in 1955 and an average of 300,000 in the three preceding years. However, dispute losses in 1957 were still equivalent to an average of about 10 shifts per production worker employed. Joint Coal Board compilations show that man shifts lost through industrial disputes in 1956-57 were equivalent to 4% of possible man shifts (compared with 5% in 1955-56) and tonnage lost 6% of possible tonnage (7% in 1955-56)

Man-working days lost in other industries in 1957, 315,000 man-working days, were about one-third less than in 1956 or 1955 and well below the average of earlier post-war years. The 1957 total included 89,000 man-working days lost in the stevedoring industries which normally employ about 10,000 men, 81,000 in the metal trades (including a dispute in a foundry employing nearly 1,000 men and lasting 68 working days), 44,000 in the building industry (including a one-day stoppage by 30,000 workers), 33,000 in the transport industries and 12,000 in meat works.

NEW SOUTH WALES	Industrial Disputes						Total Employment /		
	WORKERS INVOLVED			MAN DAYS LOST			In	In	All Wage
	Coal	Other	Total	Coal	Other	Total	Coal	Factor-	& Salary
Year	Mines	Empl.		Mines	Empl.		Mines	ies	Earners(a)
	in thousands								
1937-39 (Av.)	169	24	193	466	178	644	17	220	698
1945	221	103	324	630	1249	1879	18	302	786
1954	164	90	254	249	285	534	21	377	1038
1955	131	192	323	208	489	697	20	388	1072
1956	117	99	216	171	471	642	19	392	1088
1957	115	140	255	177	315	492	18	394	1092

(a) Excluding rural and female domestics. / As at end of June.

Analysis by causes of the 1957 disputes shows that in coal mines protests against the introduction of double shifts, dismissals and the position of the industry in general were the main issues. About one-quarter of the time lost in coal mining came from ten one-day district aggregate meetings, and another quarter from local one-day strikes. In other industries disputes over wage rates accounted for 46% of time lost; matters of managerial control and working conditions were other important issues.

CAUSES OF DISPUTES, Originating in Year, Thousand Man-Working Days Lost.

	COAL MINES				OTHER INDUSTRIES			
	1954	1955	1956	1957	1954	1955	1956	1957
Wage Rates	12	-	1	-	52	294	292	146
Hours of Work	-	3	-	-	7	31	2	2
Managerial Control x	93	64	59	85	92	90	66	116
Physical Working Conditions	71	43	62	19	26	20	63	30
Trade Unionism	25	45	15	7	18	33	24	9
Protests, unconnected with Emplt.	13	13	3	39	84	19	22	7
Other Causes	35	40	28	27	6	2	1	5
T o t a l	249	208	168	177	285	489	470	315

x Includes computation of wages, fines and other disciplinary matter, promotions, objections against persons, production limitations.

Dispute losses in New South Wales coal mines and other industries during January and February 1958 were comparatively light.

PART II: FINANCE AND TRADE.

CENTRAL BANKING = Australia

The Australian note issue of £395m. in the first week of April 1958 was 5% higher than a year earlier, while current deposits of trading banks of £6m. were exceptionally low. Gold and Balances abroad held by the Central Bank reached a seasonal peak of £475m. in December when total Australian gold and foreign exchange holdings were £590m. (31/12/57). By April the Central Bank's holdings had declined to £449m. Central Bank holdings of Government securities were also substantially reduced during the first quarter of 1958.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue = £ millions.

First Wednesday of Month	Notes on Issue Held by			Trading Banks		Other Liabil- ities (a)	Gold & Balances Abroad	Govt. & Other Secur- ities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1954-April	301	38	339	374	41	233	539	367	80
1955-April	326	38	364	296	26	233	387	437	93
1956-April	340	46	386	300	36	210	261	556	110
1957-January	355	64	419	270	36	196	328	556	40
-April	336	43	379	340	21	209	409	477	68
1958-January	362	59	421	340	32	215	475	523	21
-April	n.a.	n.a.	395	325	6	230	449	469	44

(a) Excl. capital and reserve funds. (b) Excl. coins and bills held.

MAJOR PRIVATE TRADING BANKS = Australia (see also graph p. 31)

The upward movement in trading bank deposits during the current export season was comparatively slow and it seems to have come to a halt earlier than usual. This reflects the fall in export returns, relative to imports, and the slower rate of internal expansion.

NON-INTEREST BEARING DEPOSITS - MAJOR PRIVATE TRADING BANKS - AUSTRALIA - £ million.

	1950	1951	1952	1953	1954	1955	1956	1957
Peak (March-April) to Low (Aug.-Sept.)	- 40	-120	-185	-103	-119	-100	-119	-102
Low (Aug.-Sept.) to Peak of next year	+ 310	+ 85	+ 220	+ 162	+ 97	+ 88	+ 147	+ 92

The rise in current bank deposits of £92m. between August 1957 and March 1958 was £10m. less than the fall of the preceding five months and compared with a net rise of £28m. in the corresponding 1956-57 period. However, the bank deposits total is being kept up by a steady rise in interest-bearing deposits. In the aggregate bank deposits of £1450m. in March 1958 were £34m. higher than a year earlier, as against a rise of £82m. in the preceding twelve months. After falling from £772m. in November 1957 to £750m. in February 1958 trading bank advances recovered to £756m. in March but the advances-deposits ratio of 52 per cent remained comparatively low. Instead of an increase in Special Accounts parallel to the inflow of customers' deposits as in earlier years no extra amounts were required during the current season and £12m. were released in March. At the same time the banks' liquid assets ratio was improved by the acquisition of Treasury bills and other securities.

MAJOR PRIVATE TRADING BANKS - Business within Australia.

MAJOR PRIVATE TRADING BANKS - Business within Australia.											
Average of weekly figures	Deposits at Credit of Customers			Advances to Customers	Central Bank Special Accts.	Public Securities	Treas-ury Bills	Cash Items	Ratio to Deposits		
	At In-terest	Other	Total						Ad-van-ces	Spec-ial Acct.	Cash & Secur-ities
	£ million								Percent.		
1956-March	259	1,075	1,334	776	264	119	92	66	58	20	21
-Aug.	278	956	1,234	787	223	116	29	68	64	18	17
1957-March	313	1,103	1,416	725	283	189	92	60	51	20	24
-Aug.	331	1,001	1,332	762	300	158	17	60	57	23	18
1958-Jan.	352	1,093	1,445	753	296	196	70	69	52	21	23
-Feb.	353	1,091	1,444	750	296	202	77	59	52	21	23
-March	357	1,093	1,450	756	284	204	86	57	52	20	24

TRADING BANK ADVANCES = New South Wales (Including A.C.T.)

The classification of bank advances as shown below excludes the Rural Bank and all types of savings banks. Following a steady rise over several years the recorded advances for New South Wales fell by £4.2m. to £368.6m. between December 1955 and 1956 and by a further £11.3m. to £357.3m. in 1957. The decline over the two years extended to all the major industries shown with the exception of wholesale and retail trade which increased their share from 17 percent to 22 percent of the total. Advances to manufacturers fell sharply in 1957. Building and home purchase loans also declined but a growing portion of this type of business is now handled by the savings bank subsidiaries of the trading banks.

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. = MAJOR PRIVATE TRADING BANKS & COMMONWEALTH TRADING BANK, AS AT END OF DECEMBER

Main Industry of Borrower	1948	1954	1955	1956	1957x	1948	1956	1957x
	Amount in £ m i l l .					Percent. of Total		
Agriculture & Dairying	16.6	27.1	26.7	24.3	26.6	10.0%	6.6%	7.4%
Grazing	27.0	52.0	57.7	54.5	53.4	16.2%	14.8%	15.0%
Manufacturing	33.1	68.2	77.7	82.9	68.6	19.8%	22.5%	19.2%
Wholesale Trade	15.5	30.2	34.5	39.5	48.6	9.3%	10.7%	13.6%
Retail Trade	10.2	28.8	29.0	27.5	29.6	6.1%	7.4%	8.3%
Finance (excl. building)	10.6	18.7	21.0	19.9	14.0	6.4%	5.4%	3.9%
Building & Home Purchase:								
Builders & Societies	13.4	21.8	21.7	20.9	21.0	8.0%	5.7%	5.9%
Individuals (1)	14.9	48.1	45.3	41.4	39.0	8.9%	11.3%	10.9%
Other Personal Loans (2)	8.8	23.5	22.1	18.9	19.5	5.3%	5.1%	5.4%
Other Industry	16.6	33.5	37.1	38.8	37.0	10.0%	10.5%	10.4%
T o t a l	166.7	351.9	372.8	368.6	357.3	100%	100%	100%

Personal loans classified by purpose into (1) Home Buying and Building, and (2) Other Personal Loans. / 1948 General Banking Division of Commonwealth Bank.

x Reclassification of some parts of "other industry" to manufacturing and to retail trade, and from finance to other industry.

The fall in trading bank advances between December 1957 and 1958 was confined to New South Wales. The Australian total was £865.6m. and £865.3m. in the two periods, and the New South Wales proportion fell from 41.8% in December 1955 and 42.6% in 1956 to 41.3% in 1957. In the other States the level of advances to primary and manufacturing industries and for building did not greatly change in 1957 but there was also an appreciable rise in loans to wholesale trade. Loans made by savings banks in Australia rose from £193m. in December 1956 to £213m. in 1957.

SAVINGS BANK DEPOSITS = New South Wales and Australia

The growth of savings bank deposits slowed down in recent months. Total balances in New South Wales rose by £1.9m. to £439m. in January 1958 and by £700,000 to £439.7m. in February. They fell in the other States during February, and the Australian total remained at £1269.4m. for both months. The private savings banks continue to gain deposits, though at a slower rate, while the Commonwealth Savings Bank has been losing some deposits in recent months, and there has been little change in deposits held by the State savings banks.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Bank	Other Savings Banks	All Savings Banks	C'wealth Savings Bank	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
Feb. 1956	362.0	9.2	371.2	698.8	385.9	17.0	1101.7
Jan. 1957	360.0	48.1	408.1	705.7	393.7	91.0	1190.4
Feb. 1957	361.2	50.9	412.1	707.3	395.4	96.2	1198.9
Jan. 1958	364.7	74.3	439.0	720.6	407.0	141.9	1269.5
Feb. 1958	363.8	75.9	439.7	718.1	406.4	144.9	1269.4
	Change : February to February						
1954-55	18.4	-	18.4	42.3	21.4	-	63.7
1955-56	11.3	9.2	20.5	25.1	12.4	17.0	54.5
1956-57	- .8	41.7	40.9	8.5	9.5	79.2	97.2
1957-58	2.6	25.0	27.6	10.8	11.0	48.7	70.5

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks
(Excluding Government accounts at city banks and Central Bank transactions).

A slowing down in money turnovers in New South Wales is indicated in the movement of bank debits during and since the last quarter of 1957. The seasonal fall from December to January was greater than usual, and the subsequent recovery moderate only. Compared with 1956-57 the 1957-58 figures rose by 12% in September quarter, by 7% in December quarter and by 2% in March quarter.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947/8	1954/5	1955/6	1956/7	1957/8	Change 57/58
September Quarter	64.1	177.5	193.5	200.6	224.0	+ 12%
December Quarter	70.3	190.5	211.4	226.2	241.1	+ 7%
March Quarter	66.9	183.0	190.0	218.8	222.5	+ 2%

COMMONWEALTH ACCOUNTS

Commonwealth taxation revenue for the first nine months of the financial year rose from £587m. in 1955-56 and £642m. in 1956-57 to £677m. in 1957-58. Customs collections of £53m. were a little below the budget rate of £74m. for the full year, and income tax collections of £295m. were £10m. or 3% higher than for the nine months of 1956-57 while the budget provides for a rise of £55m. or 8% for the full year. Revenue from excise and sales tax was appreciably higher in the 1957-58 period and well within the budget rate. Defence expenditure of £123m. in the 1957-58 period was £13m. less than in 1956-57 while the budget provides £190m. for the full year as against £188m. spent in the year 1956-57. Debt charges also declined in 1957-58, but expenditure under the other main headings rose during the year as provided in the budget. The excess of total expenditure over revenue in the nine months of 1957-58 was £69m., as compared with £53m. in 1956-57 and £83m. in 1955-56; this is not indicative of the full year's results as the larger part of income tax revenue is not received until the last quarter.

COMMONWEALTH GOVERNMENT ACCOUNTS - £million

REVENUE ITEM (1)	Nine Months end. March			EXPENDITURE ITEM (1)	Nine Months end. March		
	1956	1957	1958		1956	1957	1958
Customs	66.6	52.0	53.4	Social Services(2)	160.1	165.6	181.7
Excise	121.3	164.9	177.0	States: Tax Reimburs.	94.2	104.4	114.0
Sales Tax	79.1	93.3	102.7	Other	44.8	51.5	55.8
Income Tax	277.1	285.6	295.2	Defence	133.1	135.6	122.5
Pay Roll Tax	33.8	36.3	36.5	War & Repatriation(3)	49.8	42.7	59.8
Estate Duty	7.4	8.6	10.5	Subsidies	13.5	11.0	11.1
Other Taxes	1.4	1.4	1.5	Capital Works	77.4	74.9	89.3
Total Taxation	586.7	642.1	676.8	Debt Charges	54.9	54.5	53.8
P.M.G., Radio, T.V.	61.3	68.9	76.2	P.M.G., Radio, T.V.	66.2	72.5	78.0
Other Revenue	34.2	32.4	33.8	Other Expenditure	71.5	84.0	89.8
TOTAL REVENUE:	682.2	743.4	786.8	TOTAL EXPENDITURE:	765.5	796.7	855.8

(1) Excludes self-balancing items. (2) Actual Expenditure from Nat. Welfare Fund.

(3) Including debits to loan fund, £3.6m. in 1955/6, £4.5m. in 1956/7 and £4.6m. in 1957/8.

The Commonwealth Treasury bill issue usually rises during the first six to nine months of the financial year and is reduced again with the income tax collections of the last quarter. The aggregate level of the issue and the seasonal rise in 1957-58 were a little less than in 1956-57 and 1955-56, and the reduction from the seasonal peak began earlier than usual. The total of £241m. outstanding at end of March was £19m. less than in 1957 and £39m. less than in 1956.

TREASURY BILLS ISSUED - AUSTRALIA - £million

	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58
July or August	83	128	195	140	130	155	139
December	233	263	245	215	255	270	251
February	258	285	250	225	265	270	248
March	258	305	205	220	280	260	241

NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursements received by the State in July-March 1957-58 totalled £43m. out of a budget total of £71m. for the full year, as against £39m. out of £65m. in 1956-57. Governmental revenue from State taxes and other sources also increased and the aggregate rise of £8.2m. over the period exceeded the parallel rise in Government expenditure of £5.7m. In the financial results of the business undertakings for the nine months a fall in net railway revenue was offset by an improvement in the tram and bus account. The excess of £6m. of aggregate expenditure over revenue for the nine months of 1957-58 was the lowest since 1953-54. Gross loan expenditure on works in the 1957-58 period was maintained at the comparatively high 1956-57 level.

NEW SOUTH WALES ACCOUNTS - In £millions

REVENUE	July to March			EXPENDITURE	July to March		
	1955-6	1956-7	1957-8		1955-6	1956-7	1957-8
Tax Reimbursements	36.8	39.2	43.0	Net Debt Charges	16.4	17.1	18.0
State Taxation	17.0	21.1	24.7	Other, excl. above			
Other Governmental	17.8	19.5	20.3	Governmental	69.5	74.1	78.9
Total Govtl.	71.6	79.8	88.0	Total above	85.9	91.2	96.9
Railways	56.6	58.8	55.8	Railways	53.1	56.3	53.7
Tram & Bus Service	8.5	10.5	10.5	Tram & Bus Service	10.1	10.6	10.2
Sydney Harbour	2.3	2.2	2.2	Sydney Harbour	1.4	1.6	1.6
Total Business	67.4	71.5	68.5	Total Business	64.6	68.5	65.5
Total Revenue	139.0	151.3	156.5	Total Expenditure	150.5	159.7	162.4
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					33.5	37.6	38.1

SYDNEY STOCK EXCHANGE

The upward movement in share prices of January and February 1958 was maintained up to the middle of March. A subsequent rather sharp fall was quickly checked, and the Stock Exchange reopened on a firm level after the Easter recess. The index for 75 shares for April 1958 was at its highest level since the middle of 1951. Recent advances were particularly marked for industrial, insurance and retail shares.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral & Finance	Insurance	Total 75 x Companies	34 Active Shares
Par Value = 100						
1956-March	418	408	251	558	308	304
1957-March	434	363	265	690	314	316
December	450	369	268	742	326	336
1958-January	454	373	266	746	330	342
February	464	377	275	761	337	349
March	468	384	269	766	338	350

x Including other series.

RETAIL TRADE = Large Sydney Stores

After a rise in city store turnovers of 4% over the preceding year in the second half of 1957 the increase slowed down to 1½% in January-February 1958. Stock values which had shown a relative decline between June 1956 and December 1957 began to rise again in January and February 1958 when they were back to the level of February 1956.

RETAIL TRADE - LARGE SYDNEY STORES - Percentage Increase (+) or Decrease (-) as compared with corresponding period of the previous year

	VALUE OF S A L E S				VALUE OF STOCK (End of Period)			
	1955	1956	1957	1958	1955	1956	1957	1958
January	- 4%	+ 4%	+ 7%	+ 2%	+ 7%	+ 10%	- 3%	+ 1%
February	+ 12%	+ 5%	-	+ 1%	+ 10%	+ 6%	- 3%	+ 3%
March	+ 7%	+ 2%	- 5%		+ 12%	+ 1%	- 1%	
June Quarter	+ 5%	+ 1%	- 2%		+ 9%	+ 2%	- 3%	
Sept. Quarter	+ 4%	- 4%	+ 4%		+ 8%	-	- 3%	
Dec. Quarter	+ 1%	+ 1%	+ 4%		+ 10%	- 3%	- 3%	
Year	+ 4%	-	+ 2%					

HIRE PURCHASE = New South Wales and Australia

(Statistics refer to firms which finance retail sales but do not retail goods themselves. They are subject to revision.)

After slowing down early in 1957 hire purchase trade expanded again in the second half of the year, in particular in Victoria and New South Wales, where it seems to have been stimulated by television sales, and also in Western Australia the only State where balances outstanding had been reduced in 1956. Balances outstanding in New South Wales rose by £4.2m. between December 1955 and 1956 and by £12.4m. between January 1957 and 1958 to a total of £96.7m.; during these periods the increases in Australia were £19.2m. and £35.8m. and the total in January 1958 was £267m. of which 36 percent was outstanding in New South Wales.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL
BALANCES OUTSTANDING (incl. hiring charges and insurance). *7m*

	New South Wales				Australia			
	1954/55	1955/56	1956/57	1957/58	1954/55	1955/56	1956/57	1957/58
June	50.7	69.2	79.2	85.4	132.3	182.5	212.2	235.5
September	54.3	75.4	81.0	88.6	144.4	197.1	218.7	243.8
December	61.2	79.8	84.0	94.8	162.0	211.0	230.2	262.4
January	65.3x	79.2	84.3	96.7	171.8x	210.4	231.2	267.0

x March

Proportionally the greatest increase in the value of new hire purchase agreements contracted in New South Wales during 1957 was recorded for those covering the sale of household and personal goods, which includes television, but there was also an appreciable rise in the latter half of the year in agreements financing the sale of motor vehicles and a smaller one for those financing plant and machinery transactions. The total number of agreements made in New South Wales rose from 99,000 in December quarter 1956 to 113,000 a year later, while there were increases in the net value of goods covered from £26.4m. to £33.5m. and in the amount financed by hire purchase from £17m. to £22.2m. Between the years 1956 and 1957 the average value per agreement rose from £715 to £729 for motor vehicles, from £673 to £758 for plant and from £71 to £95 for household goods, while the proportion financed by the agreements remained unchanged at 60%, 64% and 81% for the respective groups.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL.
New South Wales and Australian Capital Territory

Year and Quarter	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
	£mill.		£mill.		£mill.		000	£mill.	
Year 1954	61.1	35.5	2.6	1.6	19.2	15.4	338	82.9	52.5
1955	74.1	43.6	4.9	3.0	20.8	17.1	372	99.8	63.7
1956	75.1	44.8	5.5	3.5	18.1	14.7	371	98.7	63.0
1957	80.9	49.0	5.8	3.7	25.8	20.9	391	112.5	73.6
Quarter									
Dec. 1956	20.1	12.2	1.3	.8	5.0	4.0	99	26.4	17.0
Sept. 1957	20.4	12.5	1.4	.9	6.6	5.3	93	28.4	18.7
Dec. 1957	23.0	13.9	1.7	1.1	8.8	7.2	113	33.5	22.2

CASH ORDERS = New South Wales

In contrast to the growth of hire purchase trade in recent years the value of cash orders issued in New South Wales remained steady at the rate of £4m. a year in 1953 to 1956 and declined to £3.3m. in 1957. No complete statistics are available for the number of orders; recorded figures, covering about two-thirds of the total value of orders, show an average value per order of £10.18.0 in 1955, £12.0.8 in 1956 and £11.7.5 in 1957. It appears that cash orders are used mainly for the purchase of clothing and household goods within a limited price range.

Year	1939	1953	1954	1955	1956	1957
Face Value of Cash Orders Issued, N.S.W. £mill.	2.87	4.05	4.11	4.11	4.01	3.32
Average Value per Order Issued £	n.a.	10.0.0	9.16.4	10.18.0	12.0.8.	11.7.5

Ø Based on about two-thirds of total issue for which full details are recorded.

PART III: RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph p. 30)

Rainfall near the seasonal average was received in most parts of the State during March quarter 1958 and either relieved or at least eased the drought conditions of earlier months. Widespread falls in the middle of April further helped to improve the winter prospects for pastures and stock. The season so far has also been favourable for the sowing and progress of crops.

RAINFALL INDEX, New South Wales, "Normal Rainfall" - 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western).

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1957													
Jan.-June	77	56	58	69	64	79	55	59	61	61	69	23	61
July-Aug.	77	97	100	44	90	70	108	81	87	165	157	226	170
Sept.-Nov.	27	18	45	19	30	22	16	40	29	34	22	30	31
December	76	97	126	94	101	104	100	130	119	38	44	88	46
1958													
January	124	183	92	116	130	120	172	83	111	67	116	122	87
February	110	115	111	70	107	114	124	115	117	82	117	240	111
March	112	133	138	85	124	87	132	161	144	80	95	119	89

W O O L (See also graph p. 30)

Wool deliveries into the Sydney, Newcastle and Goulburn stores in the first nine months of the current season were 14% below the record figures in the corresponding 1956-57 period but close to the level of earlier years. Usually about 85% to 90% of the season's total is delivered into store by the end of March. Rapid clearances were made at this season's sales, and the 140,000 bales remaining in store at the end of March were less than usual for this time of year. The average price realised at sales fell from 80d. per lb. greasy in the nine months of 1956-57 to 67d. in 1957-58, and the total sales yield from £131m. to £93m.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury

	1954-5	1955-6	1956-7	1957-8		
	Total N.S.W.			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	21	26	19	32	6	38
Receipts, July-March	1,189	1,267	1,481	916	352	1,268
Total	1,210	1,293	1,500	948	358	1,306
Disposals, July-March	1,032	1,118	1,305	846	320	1,166
Balance in Store at end of March	178	175	195	102	38	140
	Value of Sales in £ million					
July-March	94.0	87.3	130.9	67.3	25.5	92.8

Wool deliveries into stores in the nine months ended March 1958 were lower than in that period of 1956-57 in all States excepting Western Australia and Tasmania, and the Australian total fell from 4.3m. bales to 4m. bales. The number of bales sold in the two periods fell from 3.6m. to 3.5m., the average weight per bale of greasy wool from 296 lbs. to 293 lbs. and the average price realised per lb. of greasy wool from 81d. to 66d. (the average value per bale of greasy wool sold falling from £100 to £81), thus reducing sales proceeds for the nine months from £356m. to £282m.

The downward trend in wool prices which had been halted in January and early February was evident again later in the month and early in March. Then bidding became keener, and the market had slightly improved by the end of March with prices for better class wool in particular one or two pence above the level of the first week of the month. According to reports by wool selling brokers the principal buyers during March were Japan and continental Europe, including Eastern Europe, with some demand also from the United Kingdom and local mills. The average price for March 1958, calculated on a full-clip basis, was 56d. per lb. greasy; that is 30% below the 1956-57 average and the lowest for any month since November 1949.

WOOL PRICE - N.S.W. - Pence per lb., greasy - (Average Price that would be realised if whole clip were sold at price level of month shown).							
SEASON	September	November	December	January	February	March	Season
1953-54	83.0	84.0	81.0	80.0	77.0	77.0	81.8
1954-55	75.0	68.0	70.5	69.0	70.0	70.0	70.6
1955-56	58.0	58.0	60.0	61.0	61.0	60.0	61.6
1956-57	75.0	77.0	78.0	79.0	81.0	79.0	80.5
1957-58	72.0 P.	64.0 P.	59.0 P.	60.0 P.	62.0 P.	56.0 P.	

The estimated weight of 749m,lbs. of wool shipped from Australia during the first six months of the current selling season (September 1957 to February 1958) was about 2% below the record figure of 1956-57, and with a lower average price its value fell by 10% to £223m. but the current figures still compare well with earlier years. The weight of wool shipped to the United Kingdom, Japan and the United States in the 1957-58 period was appreciably less than in 1955-56, and while the volume of exports to continental Europe increased, their value rose only in the case of Italy and Eastern Europe (Poland, Czechoslovakia and Yugoslavia). There was also a rise from £22½m. to £4½m. in the value of scoured wool and tops shipped to China. As a proportion of the 1957-58 value (with 1956-57 shown in brackets), 23% (25%) went to the United Kingdom, 17% (19%) to Japan, 22% (22%) to France and Belgium, 19% (17%) to Germany and Italy, 5% (4%) to Eastern Europe and 3% (5%) to the United States.

WOOL EXPORTS - Australia - FIRST SIX MONTHS OF SELLING SEASON											
Six Months ended February	1954	1955	1956	1957	1958	1951	1954	1955	1956	1957	1958
	Million lbs., as in grease					Value in £ million					
United Kingdom	181	205	169	198	174	105	63	62	41	63	50
France	108	102	121	127	127	41	37	30	29	41	37
Belgium	55	58	50	53	61	23	16	15	10	14	13
Italy	79	61	47	78	93	24	30	19	13	26	28
Germany (Fed.Rep.)	35	43	42	54	53	17	12	13	10	17	15
Eastern Europe	60	14	18	23	34	17	25	5	5	9	12
Japan	57	53	81	133	100	22	23	19	24	48	37
United States	42	51	42	38	27	43	16	15	10	12	7
Other Countries	43	47	45	58	80	20	11	15	12	18	24
T o t a l	660	634	615	762	749	312	233	193	154	248	223
Ø Incl. scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool						Average Price per lb. greasy					
						120d.	85d.	73d.	60d.	78d.	72d.

D A I R Y I N G - New South Wales

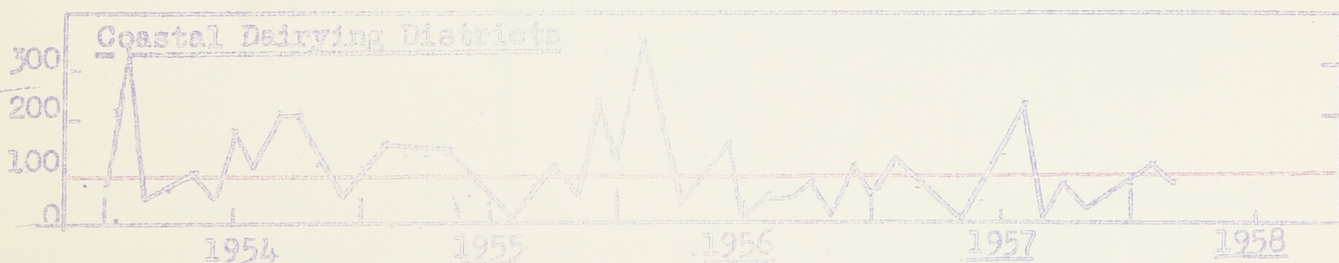
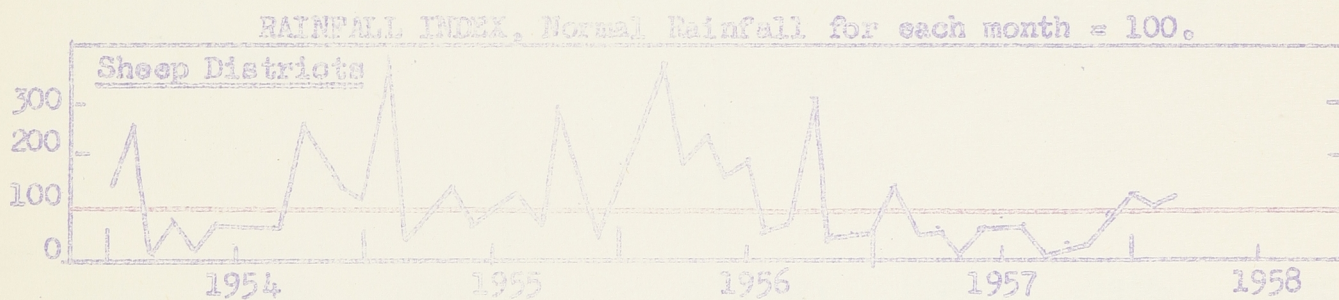
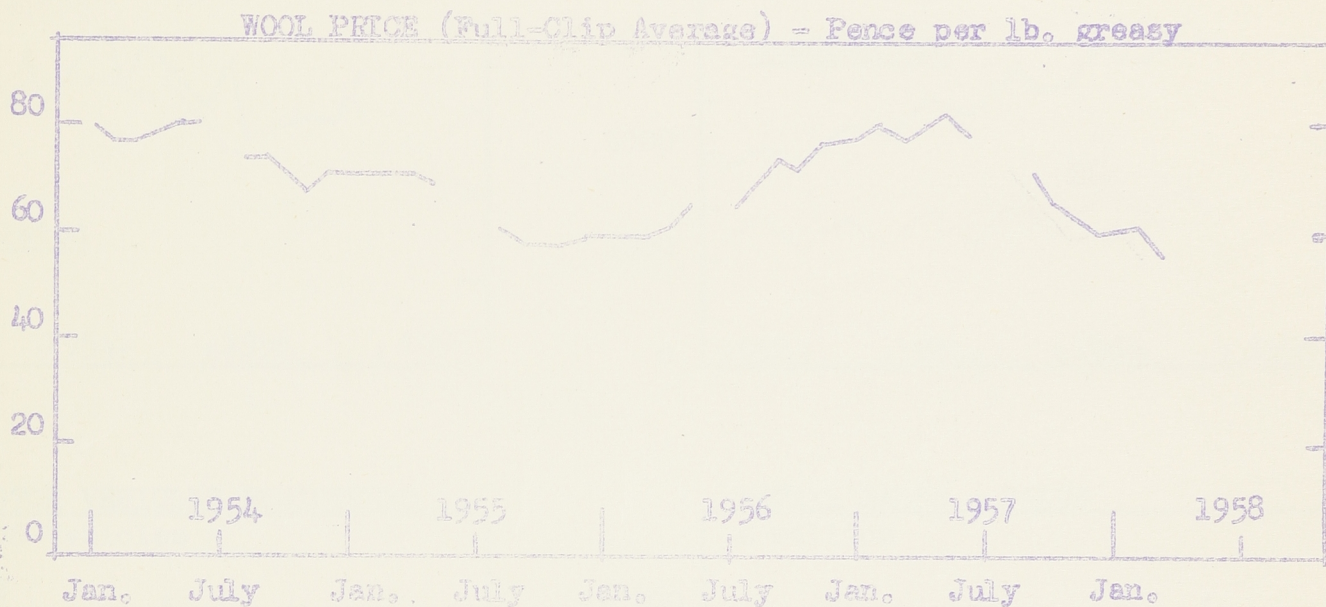
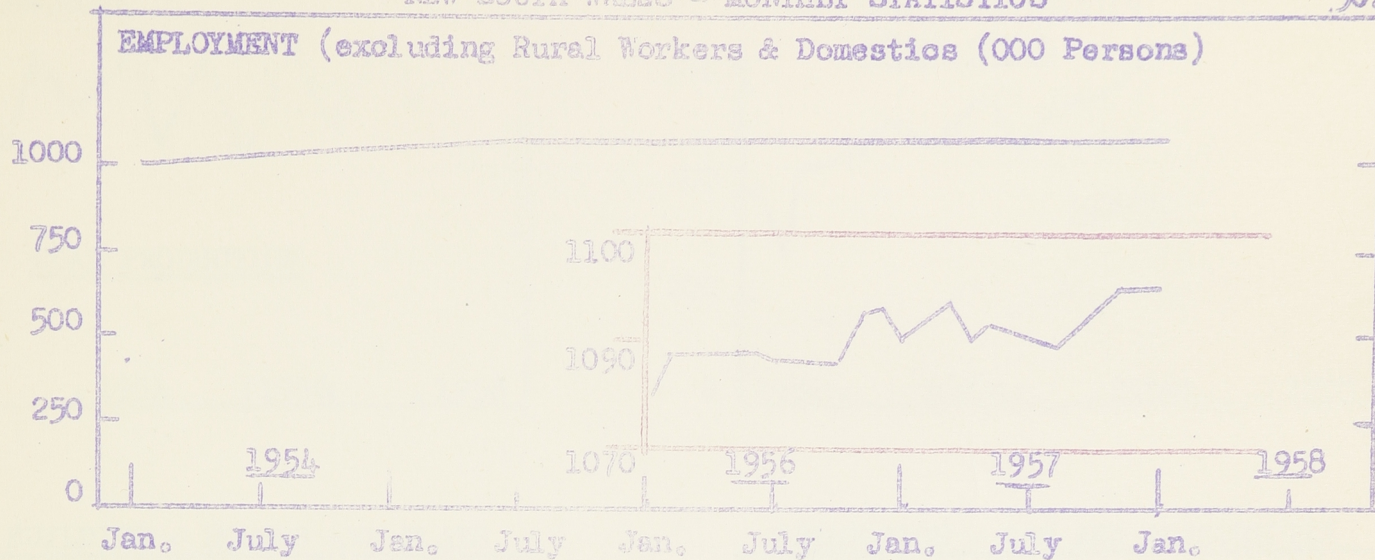
Milk production in New South Wales usually reaches a peak in December and January. Because of poor seasonal conditions in those months of 1957-58 output fell after November but it recovered in February when drought conditions eased. Estimated production of 195 mill. gall. for the eight months ended February 1958 was about 8% less than in that period of 1956-57 and the lowest since 1954-55. The current decline in output mainly affected butter production.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES.							
	(1)	(2)	(3)	(4)	(5)	(6)	
	BUTTER	CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK	
	Factory Output		DELIVERIES	MILK	USES	All Purposes	
	m.lbs.		m i l l i o n	g a l l o n s			
1956-Feb.	10.4	22.0	.8	1.4	5.8	3.8	33.8
1957-Jan.	8.9	19.0	.9	6.5	1.8	3.2	31.4
-Feb.	7.8	16.6	.8	6.1	1.7	3.3	28.5
1958-Jan.	6.6	14.0	.8	6.5	1.6	3.8	26.7
-Feb.	7.3	15.4	.9	6.2	1.5	3.8	27.8
July-Feb.							
1955-6	69.5	146.3	5.3	48.5	12.4	30.7	243.2
1956-7	54.3	116.2	6.2	50.6	12.6	26.5	212.1
1957-8	44.8	95.0	6.1	51.8	11.6	30.1	194.6

- (1) N.S.W. output at rate of 2.075 g.per lb., as shown in first column, plus estimate of interstate butter output from N.S.W. cream.(2) 1 gall. = 1 lb.
 (3) Wholemilk delivered to Board. (4) Used for condensed etc. milk.
 (5) Including fresh milk not sold through Board and farm butter.

NEW SOUTH WALES - MONTHLY STATISTICS

30.



Series start in January 1954 and go up to March, 1958.

